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BY

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### THE WEEK.

January has been a month of disappointment, but of real gain. Nearly everybody had promised himself a land of milk and honey after New Year's, and the slow progress looks like standing still to men in such a state of mind. Moreover, there are multitudes throughout the country who have been taking large ventures in advance of or apart from their regular business, because they expected a rise in prices. But prices fail as yet to bring them profit. Wheat has declined severely, cotton has scarcely risen enough to pay brokerage, wool holds steady in spite of enormous buying, woolen goods hardly change in price, iron and its products decline, leather is sluggish, hides are lower, for some shoe manufacturers accept a shade lower prices, the average of railroad stocks is slightly lower than it was December 31st, and the advance in Trust stocks has been small. To traders in such properties the month has been disappointing. Yet during the past week the record shows that ten iron works have started, and only two have stopped, thirteen woolen works have started, and nine more are about ready to start, while three have stopped. Similar things are seen in other industries, and the additional establishments are not starting without some increase in orders received.

It would do more harm than good to exaggerate the improvement. Much harm was done in that way in 1895, and again last November. But a study of conditions governing business indicates that the wheels are on the right track and moving in the right direction. Men talked of a possible drain of gold a month ago, but January has passed and the liquidation of foreign indebtedness to this country seems farther off than ever. Merchandise exports from New York in January have been about 4 per cent. larger than last year, and imports 15 per cent. smaller than last year, when the excess of exports was over \$18,000,000, while cotton exports from other ports have also been larger. The month has not diminished, but has increased the current balance due this country. Money markets become more easy and favorable to expansion of industries and legitimate business. Loans on the best paper are made at 3 per cent., and dealings and offerings are larger than since September, except for two weeks in November. About \$10,000,000 of the long exchange held here against London has gone forward for settlement, which may possibly lead to imports of some gold, as balances on commercial account, though smaller than for some months, are still in favor of this country.

The decline in wheat was over 6 cts., in spite of an official

report of yield far below estimates generally accepted, reflects perception of the error of the report, and also of the influence of enormous exports of corn instead of wheat, 80,000,000 bushels in seven months, of which details are given on the next page. When two bushels of corn can be had for less than one bushel wheat, it is largely preferred in European markets, and in January 7,859,127 bushels of corn have gone abroad from Atlantic ports against 5,306,349 last year, while Atlantic exports of wheat and flour have been 6,535,154 bushels against 8,403,765 last year. As the great crop of corn prevents much advance in its price, its outgo affects the demand for wheat, and a heavy liquidation of speculation has occurred, with the price of corn scarcely changing. The largest article of export at this season goes out freely, but cotton looks less attractive to traders, because American millers are laboring over plans to reduce a great surplus of goods, and prices of many have declined. Takings of northern spinners have been in five months 44,000 bales less than last year, and 423,000 bales less than in 1894-95.

Sales of wool in January have never been surpassed in that month, nor in any other month except last November, and July of 1895 and 1892. In the earlier years, sudden demand for consumption was the cause. But the increase in orders for woolen goods was small in November, and has been small in January compared with the purchases to anticipate possible duties. The price has remained about steady. The yielding in some grades of boots and shoes has not continued, leather is unchanged, and hides scarcely a shade lower, but shipments from the East for the month have been 15 per cent. larger than last year, and only 3 per cent. less than in the largest previous year. The iron and steel manufacture shows little gain, production having increased so heavily before, and the gradual enlargement of demand for finished products has not overtaken that increase. Lower prices result for Bessemer pig, Grey Forge, and for Southern iron at Chicago, for angles and for cut nails, and the average of all quotations is the lowest since early last year. For sheets there is active demand, and better also for bars, on account of much car building. Tin and copper are a shade stronger, but competition causes sales of tin plates 10 to 15 cts. below the agreed price.

Storms have much diminished the business of railroads, but earnings in January are only 4.8 per cent. less than last year and 9.1 less than in 1893. Eastbound tonnage from Chicago, 8 per cent. less than last year and 5 per cent. less than in 1893, is affected by the same cause. Westbound shipments of coal, coke and iron are quite small. Prices of railroad stocks are but a small fraction lower than December 31st, while some stocks have considerably advanced. The market is very narrow, but supported better than any expected. The volume of business shown by clearing house exchanges is 8.6 per cent. larger than last year, though still 20.8 per cent. smaller than in 1892.

Failures in 21 days of January show liabilities of \$11,913,637 against \$17,836,511 in 1896, \$10,685,060 in 1895, and \$25,811,840 in 1894. Manufacturing were \$4,390,785 against \$6,661,129 last year, and trading were \$7,206,502 against \$10,317,360 last year. Failures for the week have been 331 in the United States against 404 last year, and 57 in Canada against 70 last year.

## WHEAT AND CORN.

## Heavy Exports of Corn—Prices Compared—Probable Future Demand.

The preliminary statement of wheat and flour exports in December shows a slightly larger outgo than in November, namely 16,010,537 bushels, flour included, against 12,225,566 last year. With the final statements for the previous five months, the exports for the first half of the crop year may be reckoned, with sufficient accuracy for all practical purposes, as 94,053,599 bushels, flour included, against 65,610,985 last year. In recent years the exports of the second half have usually been not much less than those of the first half of the crop year, but the circumstances this year are abnormal, so that the outgo Jan. 1 to July 1 may prove greater than the outgo from July of last year to January. In the year 1892, when the wheat exports were greater than in any other year, the domestic exports in the first half were 129,161,299 bushels, flour included, but in the second half only 96,499,412 bushels. This was partly because both wheat and corn had been relatively scarce and dear during the first half of the crop year, and foreign stocks reduced, the crops of 1890 having been short, but after Jan. 1 exports of corn from the great crop of 1891 amounted to 42,000,000 bushels, lessening to some extent the demand for wheat.

This supplementing of one crop by use of another is by no means a new thing, as some seem disposed to think, but has been in progress a long time. For at least twenty years, whenever foreign supplies of grain have been short, and the price of corn has been less or not much greater than half the price of wheat, the exports of corn have risen to large proportions. The following shows the domestic exports of wheat in bushels, flour included, and of corn, with the average export price of each, in all the crop years of the past twenty in which the foreign demand has been unusually large, the returns being for the twelve months ending June 30th of the years named, but the official statements of wheat and corn crops, in millions of bushels, are of those harvested in each of the years preceding the dates given:

| PRODUCTION. |       | EXPORTS DOMESTIC. |             | AVERAGE PRICE. |       |
|-------------|-------|-------------------|-------------|----------------|-------|
| Wheat.      | Corn. | Wheat.            | Corn.       | Wheat.         | Corn. |
| 1878 364    | 1,343 | 92,071,726        | 87,192,110  | 1.34           | .562  |
| 1879 420    | 1,388 | 147,684,214       | 87,884,892  | 1.07           | .471  |
| 1880 449    | 1,548 | 180,304,180       | 99,572,329  | 1.25           | .543  |
| 1881 498    | 1,717 | 186,321,514       | 93,648,147  | 1.11           | .552  |
| 1889 416    | 1,983 | 88,600,742        | 70,841,673  | .90            | .474  |
| 1890 491    | 2,113 | 109,430,467       | 103,418,709 | .83            | .418  |
| 1891 399    | 1,490 | 106,181,315       | 32,041,529  | .93            | .574  |
| 1892 612    | 2,060 | 225,665,812       | 76,602,283  | 1.03           | .55   |
| 1893 516    | 1,628 | 191,912,635       | 47,121,894  | .80            | .53   |

In 1878 export prices were comparatively high, as the crops of 1877 had been rather small, and corn brought about 11 cents less than half the average price for wheat, so that the exports of corn were not 5,000,000 bushels smaller than those of wheat and flour together. In the next year, with a larger crop of wheat and about the same of corn, the latter brought but 6 cents less than half the price of wheat, and the exports of corn were as large as in 1878, but those of wheat increased 55,000,000 bushels. Larger crops of both brought in 1880 a still greater foreign demand, and exports of both increased, corn selling for 8 cents less than half the price of wheat. Still larger exports of wheat followed in 1881, with a decrease in corn, wheat falling in price and corn rising, so that there was not a cent between half the price of wheat and the price of corn. Again in 1889, with corn a little over half the price of wheat, the exports were a fifth less than of wheat, and in 1890, with each lower, but corn only a shade over half the

price of wheat, there were but six million bushels difference in the quantity exported. Short crops of both checked exports in 1891, but in the crop year 1891-2, the wheat crop went out first to meet foreign needs, while heavy shipments of corn from the big crop followed after January 1st.

The records seem to indicate that two bushels of corn, when consumed abroad, about equal one bushel of wheat, and when the difference in price favors, corn is largely taken in preference. But the corn exports during the first half of the crop years in which such exports were heavy have been as follows:

| Crop Years.        | Corn Exports. | Average Price. |       |
|--------------------|---------------|----------------|-------|
|                    |               | Wheat.         | Corn. |
| 1880-1st half..... | 35,952,526    | \$1.25         | .543  |
| 1881 ".....        | 52,062,048    | 1.11           | .562  |
| 1889 ".....        | 21,133,286    | .90            | .474  |
| 1890 ".....        | 33,806,615    | .83            | .418  |
| 1897 ".....        | 71,945,058    | .719           | .316  |

There is reason to expect a greater outgo of corn during the remaining months of the current crop year, especially as corn is now cheaper with respect to wheat than it has been in either of the other years under consideration. The export price of wheat for the six months, July-December inclusive, was 71.9 cts., of which half would be 35.95, but the average export price of corn for the same months was only 31.6 cts. Such a state of prices seems clearly to provide the conditions most likely to cause enormous European purchases of corn, and in the month of December corn exports were 14,875,073 bushels, against 16,010,537 bushels of wheat, and flour reduced to wheat. A week ago wheat sold at about 88 cts., with most of January gone, and corn at 28½ cts., or 15½ cts. below half the price of wheat. Hence Atlantic exports in four weeks of January have been 8,109-158 bushels corn, and only 6,559,925 of wheat and flour. With a large corn crop, it has never happened that the exports in six months after January 1 did not much exceed the exports in the six months ending January 1. The following table shows by months the movement in each of the big corn exporting years:

| —CORN EXPORTS—MEAL NOT INCLUDED—DOMESTIC ONLY.— |            |            |           |            |            |
|---|------------|------------|-----------|------------|------------|
|   | 1880.      | 1881.      | 1889.     | 1890.      | 1897.      |
| July ...  | 7,080,409  | 14,057,804 | 2,229,141 | 6,420,636  | 5,763,508  |
| Aug. ...  | 4,784,980  | 8,622,980  | 2,851,648 | 4,993,185  | 11,816,289 |
| Sept. ...                                       | 6,569,755  | 8,891,340  | 4,012,892 | 4,920,758  | 13,466,205 |
| Oct. ...  | 5,682,587  | 8,536,225  | 4,333,356 | 6,349,394  | 13,386,730 |
| Nov. ...  | 4,748,001  | 7,923,906  | 3,426,030 | 4,629,446  | 12,643,253 |
| Dec. ...  | 7,086,794  | 4,029,793  | 5,280,219 | 6,484,196  | 14,875,073 |
| Jan. ...  | 6,409,154  | 3,020,067  | 9,349,934 | 8,501,283  |            |
| Feb. ...  | 6,610,589  | 4,176,733  | 7,571,419 | 13,527,210 |            |
| Mar. ...  | 11,596,604 | 9,023,208  | 8,222,063 | 13,877,589 |            |
| April ...                                       | 12,468,504 | 7,421,029  | 8,380,941 | 13,898,215 |            |
| May ...   | 9,973,122  | 7,257,244  | 7,246,981 | 10,329,115 |            |
| June ...  | 15,159,378 | 8,947,861  | 6,688,302 | 8,021,942  |            |

If it be supposed that the demand for wheat from this country is diminished in the proportion of one bushel wheat for two bushels corn exported, as the comparison of exports and prices indicate, then it seems not at all improbable that a demand for more than 40 million bushels wheat within the six months ending June 30th may be met by shipments of corn, unless the ratio of prices materially changes. Whatever estimate of the wheat crop be accepted, this situation with regard to corn must be recognized as likely to have an important influence upon the movement and the market.

Respecting the supplies of wheat, a recent quotation of an estimate by Mr. Thoman, the Western statistician, has excited much interest, and did in fact influence the course of prices for a short time, in a way just contrary to its legitimate influence. After estimating the quantity of wheat in farmers' hands Jan. 1, and adding 76,000,000 bushels for commercial supplies, he deducts half a year's consumption and reckons that 100,000,000 bushels would be left available for export or reserves. It is obvious enough that any wheat available

for reserve must also be available for export if wanted. The fact is that the reserves not in farmers' hands, scattered in thousands of storing places, or held by millers, traders or families in the form of flour, are always large, though never even approximately known, and not reckoned by Mr. Thoman or any other statistician. But it is known that this unmeasured reserve is always much greater in the middle of the crop year, shortly after the close of navigation, than it is July 1st. The quantity of such wheat and of flour now in the country, which will not be July 1st, must be deducted from the half year's consumption or from export, for part of it will go abroad as wheat or flour, and part will be consumed as flour, none of it coming from stocks now visible or in farmers' hands Jan. 1.

That this unrecognized reserve is large may be inferred from well known facts. The great mills run under full pressure in the fall as long as they can, both because water supply and transportation are likely to be interrupted at a time not known, and because they are thus placed in position to take best advantage of any favorable condition of the market later in the crop year. Even more, the thousands of country mills run under heavy pressure in the fall, to supply the quantities required by millions of families during the winter. Probably it is not generally known, though it is shown by the census of 1890, that the capacity of the flouring mills during the year is more than double the quantity they actually produce. The returns from Minneapolis, Superior-Duluth, Milwaukee and St. Louis mills, which have been published weekly for some time, indicate that about three-fifths of the product for the entire year is that of the six months July-December inclusive. The quantity produced by all mills in 1889-90 was 80,948,977 barrels, of which about 49,000,000 were probably produced before Jan. 1, and the half year's consumption was only 34,358,133 barrels, if none had been on hand July 1, so that the stores in the hands of families, dealers and millers must have been greatly increased. As it takes, according to the census, 4.76 bushels wheat per barrel of flour produced, an excess of ten million barrels on hand Jan. 1, would mean in effect an uncounted and invisible excess of 47,600,000 bushels wheat for the next half year's consumption.

Some such error of greater or less magnitude exists in every calculation made by statisticians who take from the visible and reckoned stocks Jan. 1, half a year's consumption and exports. Mr. Thoman's estimate, as published, was calculated to produce the impression that if 94,000,000 bushels should be exported in the months January-June inclusive, as in the previous six months, the remaining stock of wheat would be reduced to six million bushels, which would indeed mean high prices, but operators imagined it meant a big surplus over the probable export demand, and resented the estimate as far too large.

The truth is that the stock brought over July 1, probably 77,000,000 bushels larger than the unreckoned minimum of stock which is never disturbed, is scarcely ever remembered by traders in the market or those who make estimates for their benefit. Mr. Thoman reckoned 190 million bushels in farmers' hands, and other calculated supplies at 76 million bushels, making 266 million bushels available Jan. 1. But the quantities of flour in the hands of 14,000,000 families, provided for the winter's use, in the hands of many thousand dealers in all towns, in the hands of the small millers all over the country, as well as the stock held but not generally reported by the larger mills, were so much greater Jan. 1 than they will be July 1, that the quantity to be deducted for consumption during the Janu-

ary-July half year should be much less than half a year's consumption—probably not much more than 120 million bushels. To this should be added about 18 million bushels for spring seeding, but even then, if 90 million bushels should be exported, there would remain something like 38 million bushels surplus, besides the always unreckoned and undisturbed minimum, whatever that may be. Certainly the survey of facts does not indicate that starvation is at hand, even if Mr. Thoman's report of quantities in farmers' hands is correct. But it is scarcely necessary to say that no such report can in the nature of things be entitled to the highest possible confidence. Nobody has taken a census of the farmers Jan. 1, nor would all the farmers give the exact facts at that time of the year, if individually asked to make them known.

A word may now be in order respecting the Government estimate just published, making the yield last year 427,684,000 bushels. As is well known, it is lower than trade estimates usually accepted. As the consumption for food in seven months has been about 196 million bushels, use in winter wheat seeding about 36 millions, the exports from both coasts 106 millions, and the addition to visible stocks of wheat on both coasts about 10 millions, there would remain from such a crop only 80 million bushels, whereas 140 million bushels would be required for five months' food, leaving nothing for spring wheat seeding or for export. If the markets regarded such an estimate as even approximately correct, the price would not be lagging below 90 cts. nor yet below \$1 per bushel.

### THE NORTHWESTERN LUMBER TRADE.

*The following review of this important trade, forwarded by the Chicago Office of The Mercantile Agency, has especial interest:*

Special inquiry in the lumber trade shows a continuance in all branches of a very marked mid-winter dullness. Collections are said to be fair, but the volume of transactions quite narrow, and dealers are simply buying from hand to mouth. The activity usually looked for in January has not materialized, and the February outlook does not appear very promising, although inquiry for car-lots is more frequent. A serious hindrance to lumber trade in the West is the very low price of corn, which will not move at current prices. It is now quoted here at \$7.00 per ton, which is just about the price of hard coal delivered. Some prospect of better orders comes from the new building operations at the East, but outside of this, there is no tangible promise for an early betterment of the prevailing unsatisfactory conditions dominating the lumber market. Northern pine is, and for some time past has been, intensely dull. Hardwoods are moving in quantities far short of reasonable expectations, and buyers are holding severely aloof, notwithstanding prices favor them. Demand for Southern pine is largest, but to keep saws going considerable hard work is necessary to obtain orders.

Figures for the past year, according to the *Northwestern Lumberman*, show local consumption to have exceeded eight hundred million feet, and shipments exceeded six hundred million feet, exclusive of shipments direct from the mills on orders from this market. The white pine product of the Northwest for twelve months was over five thousand five thirty-eight million feet: a decrease from the previous year of twenty-two per cent. This total is the lowest recorded since 1880, and compared with the highest total production of 1890 the shrinkage is thirty-five per cent. Stocks on hand at the mills compared with previous year are fourteen per cent. smaller, but the gross, exceeding



three thousand two thirty-seven million feet, is almost four per cent. larger than the average January first of the past seven years, and discloses accumulations of old cut lumber, and the restricted volume of current sales.

Present available supplies of shingles are but one-sixth of what they were in 1890, and are also twenty-six per cent. less than one year ago. The total product of last year was close upon one thousand eight fifty-seven millions, a decrease of twenty-five per cent., and the lowest since compilation of statistics covering twenty-four years. The highest production was in 1889, and one hundred fifty per cent. greater than last year's. The shingles on hand, according to mill advices, are sixty-one millions five thirty-two thousand, or just about two-thirds compared with year ago. There has been an enormous falling off in the quantity of shingles used within the past six years, owing to the growing economy of other materials adapted to roofing purposes. The figures reviewed, it is thought, will be found to mark low water in this important industry here, and the feeling expressed by experienced and shrewd dealers is one of confidence that a return to more prosperous times is in the near future. Tariff legislation is deemed desirable by the lumber interests, but what is more anxiously awaited is a clearly defined movement along the lines of investment, and renewed activity among the great manufactures of the country.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in barley 4 per cent., sheep 5, dressed beef 8, butter 20, hogs 48, rye 70, and wool 73 per cent., but decrease in oats 3, lard 15, seeds 16, wheat 18, cattle 19, flour 30, cheese 33, corn 45, hides 50, and broom corn 65 per cent. Live stock receipts, 270,300 head, are 23 per cent. over a year ago. Money is 6 to 7 per cent., and accumulating, with rates gradually working easier, but the borrowing demand remains light, and acceptable paper scarce. The market for local securities does not improve, and sales are 30 per cent. under last year's, ten active stocks showing an average decline of 30 cents per share. New buildings, \$112,200, are the lowest recorded in 16 years, and 74 per cent. less than a year ago. Realty sales, \$1,482,595, are 36 per cent. less. Severe weather has retarded outside labor, but stimulated buying in the retail district, and heavy woollens and seasonable clothing have sold well. A fair business is done in wholesale dry goods, clothing, and shoes, and mail orders slightly increase. The market for hides and wool is active and strong on better demand. Flour sells steadily at last week's quotations, but there is weakness in grain and provisions, and wheat lost 4 cents. The live stock market is quiet, lacking European buying, and cattle sell lower.

**Philadelphia.**—Money is very abundant, but without life. First class commercial paper sells readily at 3½ to 4 per cent., but there is not much doing. Iron is a little more active with some concessions for nice orders. There is considerable movement in structural iron except in plates, which are dull with some cutting in prices. Severe weather retards coastwise shipments of anthracite coal, but improves city and line trade. The hardware business is fair and with the South improving. The stove market is reasonably active, though collections have not improved. Business in electrical supplies is not satisfactory in volume, though tending upward in value, and machinery is quiet and dull. The demand for wool has increased, and quite a number of large orders have been placed, but the demand is largely speculative. No marked advance is noted, though prices are firmer.

Manufacturers of carpets are working only part capacity, and manufacturers of dress goods and upholsterers' trimmings are fairly well employed, but prices are low and profits small. Cotton manufacturers complain of dullness and low prices, and collections are slow. In jobbing dry goods there is a somewhat better demand and prices are more steady, with probability of better prices on lower grade

staples through curtailment of production among Eastern mills. But little decided activity is expected for some months. Buyers show reluctance to make contracts beyond necessary requirements, and while sales are greater in number they do not increase in individual volume. Dress goods are in moderate request, woollens and worsteds are still dull, and buyers still conservative. There is a fair business at retail, and collections are satisfactory. The demand for domestic tobacco has been less active, but prices are rising on account of the scarcity of foreign supplies. Cigar makers are fairly active, with Western trade increasing. The feeling in the drug market has been rather better, and collections also, but without change in prices.

**Boston.**—The volume of trade continues to gradually enlarge, and the closing week of the month has been more satisfactory than any week since the opening of the year. The prospects for the coming month are good. In dry goods there has been improvement in the jobbing movement, and from first hands there has also been a better trade. In cotton goods the reduction of prices of bleached goods has brought out larger buying. Print cloths are firm under the prospect of a reduction in production. Prints and ginghams are also in better position. A slight improvement in men's woollens is reported, and worsteds are selling more freely. The boot and shoe market is quiet and firm, with the factories quite busy on old orders, and the shipments comparatively large, being 66,309 cases larger since January 1st, than for the corresponding period of last year. In leather there has been a fair trade at firm and steady prices. Hides are stronger and in better demand.

The wool market has had another active week, and the sales of all kinds amount to 10,950,000 lbs. The market is very firm, and full previous prices have been paid, while some grades that are well sold are held at higher prices. The money market is easy and rates favor borrowers. At the clearing house 2 per cent. is quoted, and outside call loans are at 2 to 3 per cent. Time money ranges from 3 to 5 per cent.

**Baltimore.**—Money is plentiful with commercial paper in good demand. The severe weather has tended to restrict trade, especially at retail. Wholesale trade in dry goods, shoes and leather shows some improvement, woollens and clothing continue dull, though better orders for spring and summer clothing appear, and furniture and upholstery dealers report some decrease in volume, while trade is satisfactory in machinery and hardware, and improving in fertilizers. Sugars and coffees are sluggish with prospect of still lower prices.

**Pittsburg.**—In the iron and steel market prices are lower and trade smaller. Trade in pig iron grows dull and prices show less strength. Bessemer is lower, but the billet situation shows no change. An attempt to get the pool into working order results in an adverse report by the committee. The demand for finished iron and steel is very dull, but more is doing in structural materials. Extreme cold weather has retarded production of coal and impeded shipments. Prices of window glass are lower, which has considerably increased business. General trade presents no new features.

**Cincinnati.**—Trade is brightening some, but collections are dragging and locally quite slow. The wholesale grocery trade is more brisk, and jobbers in boots and shoes report more active business during the past week, principally in rubber goods. The lumber business is only fair. There is no change in the iron and steel situation. Manufacturing industries are fairly busy, and several firms working in wood have received foreign orders. Hardware has been quiet, with prices practically unchanged.

**Cleveland.**—General trade is dull, except in rubbers and heavy shoes, which are fairly active. Severe weather has depressed business; there is no movement in pig iron, and manufactured iron is in only moderate demand, with no promising outlook. Collections are poor.

**St. John.**—There has been somewhat more movement, and a better feeling begins to prevail with plenty of snow. Lumbermen are encouraged to renewed activity, as the winter's cut has threatened to be short for lack of snow.



**Halifax.**—The week has been quiet in all lines, and retailers are generally buying for immediate requirements only. Renewals are rather frequent and money circulates very slowly.

**Quebec.**—Good snow roads have stimulated business to some extent. Collections are better and orders are coming in fairly from men on the road.

**Montreal.**—Trade as a whole has not become active, but there are signs of improving demand in some lines, and the situations favor better collections. Money is plentiful and easy at  $4\frac{1}{2}$  per cent. on call.

**Toronto.**—The improvement in trade has been slight, but the weather is now more seasonable, and the wholesale trade is likely to increase. Money is plentiful and easy.

**Winnipeg.**—Trade continues very quiet, both in wholesale and retail lines. Payments are reported slow, and there are no special indications of early improvement.

**Detroit.**—The money market is easy with only a fair demand for loans, and rates unchanged. The jobbing trade is in volume about up to last year's, with prices tending lower in some staple lines. Retail trade is quiet and forced by special sales. Collections average about fair.

**Indianapolis.**—The furniture business shows some improvement, but hardware is very quiet. Boots and shoes are fairly active and harness manufacturers are placing considerable orders for spring delivery. Cold weather has materially increased retail trade in seasonable goods. Collections are generally reported not at all satisfactory.

**Milwaukee.**—Jobbing trade is fairly active on moderate sized orders. Retail business and collections are slow on account of excessive cold weather. Money is in only fair demand at 6 to 7 per cent.

**Minneapolis.**—Trade in January has averaged about even with last year's, but this week extreme cold weather has curtailed sales, and collections are slow. Lumber and harness are quiet. Hardware is picking up, and the demand for dry goods is increasing. Flour output: Minneapolis 214,320, Superior-Duluth 22,000, Milwaukee 31,590, St. Louis 50,100, against last year, Minneapolis 212,060, Superior-Duluth 35,365, Milwaukee 31,290 and St. Louis 54,400.

**St. Paul.**—Sales the past week have been very satisfactory, considering unfavorable weather. Some dry goods jobbers report January sales 12 per cent. in excess of the same month last year, and in other lines correspondingly favorable results are noted. Trading in harness, saddlery and hardware equals expectations, boots and shoes are in good demand, groceries and drugs remain steady, and hats and caps are fairly active. Retail trade is quiet and collections only fair for the season.

**Omaha.**—Trade in general is tardy in breaking away from the long restriction of demand for most commodities, but a decidedly better feeling exists with increased activity in dry goods and shoes, other lines holding their own. Extreme cold weather this week has saved to owners millions of bushels of corn. Stock yards report a demand for cattle in excess of supply, prices ruling strong. Hogs are slow of sale, prices ranging from \$3.20 to \$3.45 for heavy weights. Commercial paper is scarce, money is plenty and collections easy.

**St. Joseph.**—Trade in dry goods, boots and shoes and millinery is quite active, and in groceries and hardware fair, but collections are slow.

**St. Louis.**—Business has been somewhat interrupted by the weather, particularly retail trade. Wholesale orders for filling stocks have increased, particularly in shoes, rubbers and hats, and in clothing for winter. Spring orders in all these lines are 10 to 70 per cent. better than a year ago. Under stress of weather the demand for building hardware has decreased, but retail hardware has correspondingly increased, and is more active than for ten seasons past. The drug trade has increased largely with the severe weather. The flour trade is dull locally, but there is some export demand. Trade in groceries and provisions is interrupted by the condition of country roads and railroads. Real estate is dull with prices firm. Local securities are firm but in seller's favor. Retail trade has increased in winter goods, and reports from salesmen on spring goods show fully 30 per cent. increase.

**Kansas City.**—Little activity prevails, and business is quiet in groceries and shoes, and fair orders are reported in dry goods, hardware, implements and harness. Money is dull with collections only fair, and retail trade is quiet. The live stock market is satisfactory, though heavy supplies have caused a decline in hogs and sheep. Cattle receipts, 37,443 head, hogs 80,577, sheep 19,881, wheat 113 cars, corn 709, and oats 64 cars.

**Salt Lake.**—Business is dull and unsatisfactory, collections are poor, and failures are numerous. Conditions appear unpromising and confidence is waning.

**Vancouver, B. C.**—There is very little activity in trade. Collections are disappointing this week, but the general outlook is quite promising, and preparation is being made for new salmon canneries.

**Louisville.**—Weather conditions have curtailed trade, but a few lines report improvement over 1896. Money is easy and in small demand.

**Little Rock.**—Cold weather has somewhat affected trade. Wholesale groceries and hardware are but fair, with dry goods quiet. Collections average fair to good, but retail trade is dull. Money is unchanged with only light demand. There is only one insignificant failure in this district.

**Memphis.**—The volume of trade is large in agricultural implements, and satisfactory in hardware and dry goods. The grocery trade is fair, and collections fair for the season, but retail trade is light.

**Nashville.**—Jobbing trade is better this week than for several weeks past, but retail trade is quiet on account of the cold weather. Collections have very much improved.

**Atlanta.**—General jobbing trade is quiet, severe weather having retarded shipments, but prospects for spring trade in dry goods and notions are regarded as fair. The grocery trade is average.

**New Orleans.**—Excessive cold weather for this section has had a depressing influence on all lines of local trade, both wholesale and retail, and business shows a decrease in volume compared with last week. The money market is quiet but easy with a fair demand for loans. Local securities are quiet, but the general tone of the market is steady. Quotations of spot cotton are unchanged, and the market has been inactive, though futures show a decline of 6 to 7 points for the near months, and 12 points for new crop months. Sugar is dull with light arrivals. Rough rice is in good demand and strong with light offerings. The movement of grain for export continues fair.

**Charleston.**—Trade conditions remain unchanged this week.

**Jacksonville.**—Sales are reported generally light, with poor collections.

## MONEY AND BANKS.

**Money Rates.**—Developments in the money market this week were of much interest, though call loans were still quoted at  $1\frac{1}{2}$  @ 2 per cent., and time money was offered on approved collateral at the following rates: 2 per cent. for 60 days,  $2\frac{1}{2}$  @ 3 for four months, 3 for six months, and  $3\frac{1}{2}$  for eight months. The currency movement netted about \$2,000,000 to the banks. The first important change in the situation was the payment of about \$10,000,000 more of the loans on exchange running with the banks, the collateral being either sold in the market or forwarded to London for payment. As about \$10,000,000 of this business was previously transferred to the trust companies or other institutions because of the refusal of the banks to reduce their rates below 2 per cent., not more than half of the original amount of exchange loans is still held by the banks. The above developments forced the banks for the protection of their profits to make another important change of policy. Under the lead, and at the suggestion of, the National Park and the Importers' & Traders' National banks, most of the large banks in the Clearing House issued formal notice to their correspondents that interest on all deposit accounts had been reduced from 2 to  $1\frac{1}{2}$  per cent., the latter rate to apply in future except in case of special agreement. An emphatic protest came from the country banks in some cases, but the action will stand for the present. It was asserted by the banks that this will facilitate the adherence to the "gentlemen's agreement" not to place call loans under 2 per cent. The argument used is that the banks can in any event give Wall Street only a certain amount of

money, and that, whatever the rate, the trust company loans are likely to change little at present. Brokers reported demand for time money light. A syndicate was easily formed to carry a block of weakly held securities for six months.

The commercial paper market, while not broad, showed more activity than for some time previous. The banks, which are the chief buyers reported a larger amount of strictly choice single-name paper in supply, coming from textile and metal manufacturers and from the dry goods, tobacco and grocery trades. No large blocks were offered. Prime indorsed receivables closed at 3 @ 3½ per cent., choice singles at 3½ @ 4, and good singles at 4 @ 5, with practically no market for paper of lower grades. As offerings increased some buyers held out for better rates, but in so doing they lost some desirable lines of paper to country banks, which put bids in the hands of brokers here as soon as they received notification that their deposits in New York would henceforth draw only 1½ per cent.

**Exchanges.**—The foreign exchange market was firm at a slight advance, though there were some changes in the situation which should make for lower rates at an early day in the absence of unexpected developments. Demand from remitters was moderate, and during the early part of the week was supplied by offerings of bankers' bills against purchases of the maturing long bills in loans. Finding that such sales depressed rates materially, the holders of exchange that was about to mature withdrew from \$8,000,000 to \$10,000,000 of the bills from local loans, and sent them forward to London for collection at maturity, instead of forcing them upon the market here. The result was seen in the advance in rates above described, for the market was left unsupplied for current mercantile inquiry except by the small offerings of commercial bills. On the surface the situation seemed an anomalous one, as the market failed to reflect the decline in the London rate of discount to about a parity with the New York money rate. The latter change, however, has caused all promise of profit in locking up long sterling to disappear, so that but few renewals of maturing bills were attempted. It was estimated by some well-informed foreign bankers that the amount of exchange sold directly from loans was about £300,000, most of it before Tuesday. Silver bills were in better supply, but arbitrage stock houses did little. Rates for the week were as follows:

|                      | Sat.   | Mon.  | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------|--------|-------|--------|--------|--------|--------|
| Sterling, 60 days..  | 4.85   | 4.84½ | 4.84½  | 4.85   | 4.85   | 4.85   |
| Sterling, sight....  | 4.87½  | 4.86½ | 4.86½  | 4.87   | 4.87½  | 4.87½  |
| Sterling, cables.... | 4.87½  | 4.87  | 4.87½  | 4.87½  | 4.87½  | 4.87½  |
| Berlin, sight.....   | 95½    | 95½   | 95½    | 95½    | 95½    | 95½    |
| Paris, sight.....    | *5.16½ | 5.17½ | *5.17½ | *5.16½ | *5.16½ | *5.16½ |

\* Less 1-16 per cent.

Business in the domestic exchange market continued light, but the movement of currency was uninterrupted, receipts reaching about \$2,000,000 for the week in excess of shipments. On the whole it may be said that there was a more normal market than when recent excitement over Western bank failures prevailed. At Chicago the market ruled at 50 cents per \$1,000 discount, the same as last week, with small business. St. Louis was also nominally unchanged at 25 cents per \$1,000 discount bid, and offered at par; Cincinnati, 25 @ 35 cents per \$1,000 discount, against 25 cents last week; Boston, steady and unchanged at par; Philadelphia, dull at par; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount, selling at par; New Orleans, commercial, 25 cents discount, bank \$1 premium; San Francisco, sight 17½ cents, telegraphic 20 cents per \$100 premium; Toledo, par; Milwaukee, 50 @ 60 cents discount; Minneapolis, nominally 30 cents premium; Buffalo, par.

**Silver.**—The bar silver market was inactive but firm, both here and abroad. Locally the demand was chiefly for export, and such purchases were of sufficient importance to practically clear the market of supplies at the close, as receipts were curtailed by recent bad weather. Receivers of silver adopted a conservative attitude in dealing with brokers for foreign buyers, and bids at 29½d. were generally declined. India was a small buyer in London for coinage at the India mint into Hong Kong dollars, but the plague in Bombay still curtails the usual demand in that quarter. There was a larger demand for India Council bills in London, and they were placed at 15 5-32d. per rupee, an advance of 5-32d. for the week. The better demand was due to the increase in exports of rice from India, with a radical reduction in the imports, while silver was little used for remittance owing to the stringency of money, which makes the Indian market for the metal very narrow. Prices for the week were as follows:

|                  | Sat.  | Mon.  | Tues.   | Wed.    | Thurs.  | Fri.  |
|------------------|-------|-------|---------|---------|---------|-------|
| London price.... | 29½d. | 29½d. | 29.81d. | 29.81d. | 29.81d. | 29½d. |
| New York price.. | 64½c. | 64½c. | 65c.    | 65c.    | 64½c.   | 64½c. |

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, except

on account of Treasury notes, compares as follows with those of earlier dates:

|                 | Jan. 28, '97. | Jan. 21, '97. | Jan. 28, '96. |
|-----------------|---------------|---------------|---------------|
| Gold owned..... | \$144,278,757 | \$142,811,118 | \$49,573,574  |
| Silver ".....   | 19,765,266    | 17,610,724    | 21,098,227    |

The Treasury gold reserve increased again this week. The principal gains were made at the mints, assay offices and the San Francisco Sub-Treasury. Large United States notes are scarce at the Treasury's leading offices, but there is a fair supply of other forms of paper money demanded in exchange for gold. Silver certificates are now being handled about as fast as they are being received. The reduction of the Treasury notes in the hands of the public has continued through their redemption in standard silver dollars, so that only 118 millions are now unredeemed, of which about 83 millions are in the hands of the banks. The total cash balance of the Treasury, including the gold reserve, is now \$230,291,262, against \$222,479,656 one week and \$178,466,949 one year ago. For the current fiscal year to date the Government's deficiency of revenue has been \$44,969,459 against \$20,614,574 a year ago. Operations for the month of January to date compare as follows:

|                   | 1897.        | 1896.        | 1895.        |
|-------------------|--------------|--------------|--------------|
| Receipts.....     | \$22,826,937 | \$25,357,133 | \$26,708,581 |
| Expenditures..... | 29,895,000   | 30,577,000   | 32,296,000   |
| Deficiency.....   | \$7,068,063  | \$5,219,867  | \$6,587,419  |

**Bank Statements.**—Last Saturday's bank averages showed a further contraction of loans, which was the subject of special comment in view of the gain in deposits:

|                    | Week's Changes.  | Jan. 23, '97. | Jan. 25, '96. |
|--------------------|------------------|---------------|---------------|
| Loans.....         | Dec. \$1,060,500 | \$490,328,700 | \$447,859,900 |
| Deposits.....      | Inc. 6,093,300   | 563,479,600   | 489,740,800   |
| Circulation.....   | Dec. 264,100     | 18,479,800    | 13,810,500    |
| Specie.....        | Inc. 1,312,800   | 79,134,100    | 76,160,900    |
| Legal tenders..... | Inc. 5,105,800   | 118,803,600   | 83,952,500    |

|                     |                  |               |               |
|---------------------|------------------|---------------|---------------|
| Total reserve.....  | Inc. \$6,418,600 | \$197,937,700 | \$160,113,700 |
| Surplus reserve.... | Inc. 4,895,275   | 57,067,800    | 37,678,500    |

The following are extracts from the report of the Comptroller of the Currency, showing the condition of National Banks of the country on the dates named:

|                    | Dec. 17.        | Oct. 6.         | July 14.        |
|--------------------|-----------------|-----------------|-----------------|
| Loans.....         | \$1,883,407,457 | \$1,876,591,716 | \$1,959,166,368 |
| Deposits.....      | 1,639,868,393   | 1,597,891,058   | 1,668,413,507   |
| Specie.....        | 225,540,708     | 200,808,632     | 203,835,449     |
| Legal tenders..... | 155,973,612     | 142,334,730     | 140,378,290     |

|                 |               |               |               |
|-----------------|---------------|---------------|---------------|
| Total Cash..... | \$381,514,320 | \$343,143,362 | \$344,213,739 |
|-----------------|---------------|---------------|---------------|

**Foreign Finances.**—London operations in American stocks declined again to a small total, and the net movement was of no importance. Foreign Government securities were steadier. Interest abroad continued to centre in the money market, and there was much surprise that the Bank of England rate of discount was not reduced from 3½ per cent. to a figure nearer the market rate. The explanation of this is doubtless to be found in the facts elsewhere presented in relation to the forwarding of bills on London for payment by that market at an early day. London bankers are still expecting Continental demands for gold, and tax payments are already causing the withdrawal of some money from the market. The Bank of England's proportion of reserve to liability is 53.39 per cent., against 52.15 one week and 63.15 one year ago. Specie held increased £694,614. The open-market rate of discount in London for both short and three-month bills declined to 2 per cent., against 2½ last week; and call money was pressed at 1½ @ 2 per cent., against 1½ last week. Discounts in Continental markets were steady, as follows: Paris, 2; Berlin, 2½; Antwerp, 2½, Amsterdam, 2½. The gold markets were irregular, the premium at Rome at one time touching 5 per cent., and at Lisbon 41 per cent.

**Trust Company Returns.**—The New York State Banking Department issues its figures of the condition of the trust companies in the State as of December 31. Total resources increased \$4,112,902, and total profits increased \$1,980,969. Loans decreased \$4,270,105, and cash increased \$3,838,206. Total surplus increased \$5,345,324. Deposits decreased \$1,997,255. The total deposits in trust were \$90,975,158, and general deposits were \$214,379,479. The total of interest credited depositors was \$6,994,272, and the amount of deposits at interest at the end of the year was \$277,156,523.

**Precious Metal Output.**—Wells, Fargo & Co. estimate the output of the precious metals in the United States for 1896 as follows: Gold, \$53,015,242, against \$48,399,729 for 1895; silver, \$33,684,963, against \$35,274,777; copper, \$28,713,305, against \$27,052,115; lead, \$6,536,026, against \$7,170,367. Total, \$121,949,536, against \$117,896,988 in 1895.

**Specie Movements.**—Past week: Silver exports \$833,000, imports \$98,692; gold exports \$42,100, imports \$38,784. Since January 1st: Silver exports \$2,250,544, imports \$176,781; gold exports \$161,000, imports \$181,522.

## THE INDUSTRIES.

While there is almost universal complaint, close observers see that it is nearly all because the improvement has not been as general or rapid as some expected or desired. During the past week notices have been published of ten iron works starting operation against two stopping, and two failing, the latter both tin plate works, one on account of a prolonged sickness. In woolen goods and hosiery, notices are published of 13 starting, nine about to start, and four increasing force, against three stopping, two reducing force, and one reducing wages 15 per cent. These are surely indications of a gradual increase, both in active working force and in orders received, for there is very little disposition now, with prices and margins for profits so low, to start works without definite contracts for their products. Doubtless many which have been fully occupied continue running without adequate orders, to avoid expenses of stopping, but there is obvious though not great increase in the orders received.

**Iron and Steel.**—In this industry two facts have for the time a controlling influence. The rapid expansion in production of pig iron, about 50 per cent. already, has outrun the demand for finished products, so that the natural tendency is toward lower prices. This tendency has been increased by the abandonment of several of the powerful combinations which were regulating output or prices or both last year, and in some of the products formerly so controlled open competition has caused a marked decline. The general average of prices in this department is now lower than it has been at any time since early in 1895, when doubts regarding the change of duties were most potent. In Bessemer pig a sale of \$10.25 at Pittsburg marks a lower point than was touched in August last year, and also the sale of Grey Forge at \$9.25. The bar association has failed to control prices, and steel bars at 1 ct. take most of the business. The structural pool holds beams at \$1.55, but angles go lower to make the average cost more attractive, and \$1.05 is quoted. The nail associations have entirely collapsed, and \$1.35 is quoted for wire against \$2.55 last summer, and cut nails have been sold the past week at \$1.20 against \$2.30 last summer.

## IRON AND STEEL PRICES.

| DATE.       | Anthracite No. 1, Philadelphia. | Bar Refined, Philadelphia. | Plate, Tank Steel, Philadelphia. | Steel Rails, Eastern Mill. | Bessemer Pig, Bessemer. | Grey Forge, Pittsburg. | Bar Iron Common, Pittsburg. | Structural Beams, Pittsburg. | Structural Angles, Pittsburg. | Wire Nails, Pittsburg. | Cut Nails, Pittsburg. |
|-------------|---------------------------------|----------------------------|----------------------------------|----------------------------|-------------------------|------------------------|-----------------------------|------------------------------|-------------------------------|------------------------|-----------------------|
| '87, Jan. 1 | 21.00                           | 2.00                       | 2.80                             | 38.00                      | 21.50                   | 20.50                  | 2.00                        | 3.00                         | 2.20                          | 3.50                   | 2.10                  |
| '95, Jan. 1 | 12.00                           | 1.15                       | 1.25                             | 22.00                      | 9.85                    | 9.25                   | .90                         | 1.25                         | 1.10                          | .90                    | .80                   |
| " Mch. 26   | 12.00                           | 1.15                       | 1.25                             | 22.00                      | 10.35                   | 9.00                   | .90                         | 1.20                         | 1.10                          | .90                    | .80                   |
| " May 1     | 12.00                           | 1.15                       | 1.25                             | 22.00                      | 10.75                   | 9.25                   | 1.00                        | 1.20                         | 1.00                          | .85                    | .75                   |
| " Sept. 17  | 14.50                           | 1.45                       | 2.00                             | 28.00                      | 16.90                   | 13.40                  | 1.40                        | 1.60                         | 1.50                          | 2.25                   | 2.00                  |
| " Dec. 31   | 13.00                           | 1.30                       | 1.50                             | 28.00                      | 10.75                   | 10.50                  | 1.15                        | 1.50                         | 1.35                          | 2.25                   | 2.00                  |
| '96, May 6  | 13.00                           | 1.20                       | 1.50                             | 28.00                      | 13.00                   | 10.75                  | 1.15                        | 1.45                         | 1.20                          | 2.55                   | 2.30                  |
| " July 1    | 12.50                           | 1.20                       | 1.40                             | 28.00                      | 12.15                   | 10.25                  | 1.10                        | 1.55                         | 1.15                          | 2.55                   | 2.30                  |
| " Sept. 30  | 11.75                           | 1.20                       | 1.30                             | 28.00                      | 11.75                   | 9.50                   | 1.00                        | 1.55                         | 1.15                          | 2.55                   | 2.30                  |
| " Nov. 4    | 12.50                           | 1.15                       | 1.20                             | 28.00                      | 11.90                   | 10.25                  | 1.00                        | 1.55                         | 1.10                          | 2.55                   | 2.30                  |
| " Dec. 1    | 12.00                           | 1.15                       | 1.30                             | 28.00                      | 11.65                   | 10.00                  | 1.10                        | 1.35                         | 1.15                          | 1.20                   | .85                   |
| " Dec. 29   | 12.00                           | 1.15                       | 1.30                             | 25.00                      | 10.65                   | 9.65                   | 1.05                        | 1.55                         | 1.10                          | 1.45                   | 1.40                  |
| '97, Jan. 7 | 12.00                           | 1.15                       | 1.30                             | 25.00                      | 10.50                   | 9.50                   | 1.05                        | 1.55                         | 1.10                          | 1.40                   | 1.30                  |
| " Jan. 14   | 12.00                           | 1.15                       | 1.25                             | 25.00                      | 10.65                   | 9.50                   | 1.00                        | 1.55                         | 1.10                          | 1.40                   | 1.30                  |
| " Jan. 21   | 12.00                           | 1.15                       | 1.25                             | 25.00                      | 10.40                   | 9.40                   | 1.00                        | 1.55                         | 1.10                          | 1.35                   | 1.25                  |
| " Jan. 28   | 12.00                           | 1.15                       | 1.25                             | 25.00                      | 10.25                   | 9.25                   | 1.00                        | 1.55                         | 1.05                          | 1.35                   | 1.20                  |

Such reductions invite large increase of business, which would have come before this time if there had been ground for confidence that further decline would not occur. Considerable increase does appear, and there is not wanting evidence that the coming months will bring an expansion perhaps greater than is desirable. There is but little doing now in materials, most of the large consumers having supplied themselves, but Southern pig is offered at slightly lower prices at the West. Increase in car building causes considerable demand for bars and sheets, there are orders for a few small bridges, and there is a large demand for black sheets of tin plate manufacture. The failure to maintain prices in that industry is shown in sales 10 to 15 cts. below the agreed price. The official statement of the Iron and Steel Association makes the output in 1896 only 8,623,127 tons against 9,446,308 last year, and the apparent consumption, after deduction for increase of unsold stocks, is about 8,281,573 tons, which is a little smaller than in 1891, and one million tons smaller than in 1892. British production last year again exceeded American, though surpassed by American 1,560,000 tons in 1895.

**The Coal Trade.**—The coal trade was promptly stimulated by the cold weather this week. Retail dealers did a good business, though at prices averaging 25 cts. per ton lower than they quoted early in the winter. Wholesale prices for coal, f. o. b. in New York harbor, were a shade higher than last week, as follows:—Grate, \$3.70 @ \$3.80; egg, \$3.95 @ \$4.05; stove, \$4.20 @ \$4.35; chestnut, \$4 @

\$4.10. While most of the new orders for coal were at the above prices, which are the July circular figures, a considerable tonnage was still being moved at prices quoted before the rally came this week. If production is continued for the balance of this month at the current rate, there will be little question of the ability of the companies to keep output for January and February within 4,500,000 tons.

**The Minor Metals.**—Tin is stronger, owing to the bullish tone of the London market, and is quoted at 13.85 cents. Copper is stronger at 12 cents for Lake, the largest American consumers having supplied themselves for months ahead. Lead is in only fair demand, with some sales at 3.07½, but the greater quantities at 3.05 cents.

**Coke.**—Connellsville ovens in blast are 9,782, and the production is reported as 100,795 tons. Furnace coke is still offered at \$1.30, and foundry at \$1.75, and it is said that some works have sold their production for a half year to come.

**Boots and Shoes.**—The record of shipments by the *Shoe and Leather Reporter* shows an increase for the week of nearly 20,000 cases over last year. For four weeks of 1897, shipments have been 66,309 cases greater than last year, about 26 per cent., but 9,732 cases less than for the same weeks in 1895, a decrease of about 3 per cent. This work, however, is on old orders, and it is still the general testimony that new orders are very few and small, so that many shops have been closed, and others are about at the end of their orders. In no branch does there now seem to be demand enough to keep the factories busy, and in several grades of goods manufacturers have begun to accept lower prices than those recently asked.

The meaning of these price tables will be more readily understood from the following comparison, in which the ratio of all prices in each branch to those of 1888 is given:

## COMPARISON OF PRICES.

| Date.       | Hides. | Leather. | B.&S. | Date.       | Hides. | Leather. | B.&S. |
|-------------|--------|----------|-------|-------------|--------|----------|-------|
| '88, Jan. 1 | 100.0  | 100.0    | 100.0 | '96, Jan. 7 | 100.79 | 94.28    | 90.8  |
| '89, Jan. 1 | 90.2   | 94.22    | 98.0  | " Mar. 25   | 85.34  | 87.57    | 80.9  |
| '90, Jan. 1 | 85.0   | 81.69    | 92.4  | " April 15  | 79.80  | 83.07    | 80.66 |
| '91, Jan. 1 | 88.9   | 92.21    | 91.5  | " July 8    | 100.65 | 82.09    | 82.35 |
| '92, Jan. 1 | 90.4   | 85.41    | 85.5  | " Aug. 26   | 78.82  | 81.02    | 82.96 |
| '93, Jan. 1 | 87.1   | 79.22    | 84.0  | " Sept. 9   | 90.54  | 80.84    | 82.52 |
| '94, Jan. 1 | 70.4   | 77.12    | 80.5  | " Nov. 18   | 121.82 | 93.65    | 89.15 |
| '95, Jan. 2 | 87.3   | 77.68    | 80.9  | " Dec. 1    | 112.70 | 94.28    | 89.43 |
| " July 3    | 151.5  | 110.26   | 102.2 | " Dec. 29   | 112.70 | 90.81    | 89.43 |
| " Sept. 4   | 136.5  | 115.16   | 103.5 | " Sept. 4   | 111.88 | 91.53    | 89.43 |
| " Dec. 18   | 91.21  | 95.87    | 93.1  | " Jan. 14   | 111.88 | 91.53    | 89.43 |
| " Dec. 25   | 98.69  | 94.0     | 91.1  | " Jan. 21   | 111.85 | 91.53    | 88.74 |
| " Dec. 25   | 98.69  | 94.0     | 91.1  | " Jan. 28   | 111.07 | 91.53    | 88.74 |
| " Dec. 31   | 98.69  | 95.01    | 91.1  |             |        |          |       |

**Leather.**—There has been no change in prices, and though the demand is very small there is said to be no accumulation of stocks.

**Hides.**—There is a slight decline in prices at Chicago, but only in packer hides, making the average of quotations about .7 of one cent lower.

## HIDES, PRICES AT CHICAGO.

| DATE.           | PACKER.       |               |                  |                      | COUNTRY.      |                    |                  |                |
|-----------------|---------------|---------------|------------------|----------------------|---------------|--------------------|------------------|----------------|
|                 | No. 1 Steers. | No. 1 Steers. | Colorado Steers. | Cows, Heavy, Native. | No. 1 Steers. | No. 1 Cows, Heavy. | No. 1 But Hides. | No. 1 Fat Kip. |
| 1888, January 1 | 9½            | 8             | 7½               | 7½                   | 8             | 7                  | 7                | 8½             |
| 1895, July 3    | 14            | 12½           | 11½              | 11                   | 11            | 9½                 | 9½               | 10½            |
| " September 4   | 12            | 11½           | 9½               | 10½                  | 9½            | 9                  | 9                | 10½            |
| " December 11   | 8             | 7             | 6                | 7½                   | 5½            | 7                  | 6½               | 7½             |
| " December 31   | 8½            | 7½            | 6½               | 7½                   | 6½            | 7½                 | 7½               | 8½             |
| 1896, January 7 | 8½            | 7½            | 6½               | 8                    | 6½            | 7½                 | 7½               | 8½             |
| " April 1       | 6             | 6             | 5½               | 6                    | 6             | 6                  | 6                | 7½             |
| " April 29      | 6½            | 6             | 5½               | 6                    | 6             | 6½                 | 5½               | 7½             |
| " May 6         | 7             | 6½            | 5½               | 6½                   | 6½            | 6                  | 5½               | 7½             |
| " July 1        | 8½            | 8             | 7½               | 7½                   | 7½            | 6½                 | 6½               | 8½             |
| " July 8        | 8½            | 8             | 7½               | 7½                   | 7½            | 6½                 | 6½               | 8½             |
| " August 26     | 6½            | 6             | 5                | 6                    | 5             | 5½                 | 5½               | 7½             |
| " November 4    | 9½            | 8½            | 7½               | 9½                   | 8½            | 8                  | 8                | 10             |
| " November 18   | 10            | 9             | 8                | 9½                   | 8             | 9                  | 8½               | 11             |
| " November 25   | 10            | 9             | 8                | 9½                   | 8             | 9                  | 8½               | 11             |
| " December 29   | 9½            | 8½            | 7½               | 8½                   | 8             | 8½                 | 8½               | 10½            |
| 1897, January 7 | 9½            | 8½            | 7½               | 8½                   | 8             | 8½                 | 8½               | 10½            |
| " January 14    | 9             | 8½            | 7½               | 8½                   | 8             | 8                  | 8                | 9½             |
| " January 21    | 9             | 8½            | 7½               | 8½                   | 8             | 8                  | 8                | 9½             |
| " January 28    | 9             | 8             | 7                | 8½                   | 8             | 8                  | 8                | 9½             |

**Dry Goods.**—The attendance of buyers in the market this week has been fair, but their operations have been marked by a steady adherence to a cautious policy in their purchases, and store trade has, at first hands, proved but indifferent, whilst jobbers have not as a rule recorded any material improvement. It is plain that some agents are disappointed in the response to lower prices on bleached cottons, buyers showing no disposition to stock up in these, despite the fact that in some leading tickets current prices are the lowest on record. Reports from various jobbing centres indicate a fair spring business in progress, but this does not apparently incline buyers to any



greater freedom of individual action. In men's wear woolen and worsted fabrics, the market is without material change, and dress goods are quiet. Silks rule steady in price with fair business doing. Hosiery and underwear are generally dull, and linens in quiet demand at previous prices.

**Cotton Goods.**—The demand for brown sheetings and drills during the week has been limited in volume, and there have been but rare instances of individual transactions of any moment recorded, buyers being, as a rule, satisfied to cover current requirements at present prices. The quotations are without change, but the tendency is in favor of buyers. Bleached cottons are without change from the reduced price of a week ago; an occasional ticket has moved into line with previously announced reductions, but that is all. The demand on the lower basis of prices has not come up to expectations. Wide sheetings are irregular, and on a "trading" basis some fair sales are said to have been made. Cotton flannels and blankets are dull and featureless. Denims slow of sale and easy to buy, other coarse colored cottons inactive and irregular. Kid-finished cambrics slow and easy to buy. The following are approximate quotations for representative goods; Brown sheetings and drills, standards, 4½c to 5½c; 3-yard, 4½c to 5c; 4-yard sheetings, 4c to 4½c. Bleached shirtings, 4-4, 6½c, 64 squares, 4c to 4½c. Kid-finished cambrics, 3c.

#### PRICES OF COTTON GOODS.

| YEAR.            | Brown Sheetings, Standards. | Wide Sheetings, 10-4, bleached. | Fine Brown Sheetings, 4-4. | Bleached Shirtings, Standard, 4-4. | Bleached Shirtings, Medium, 4-4. | Brown Sheetings, 4 yards. | Fancy Prints. | Brown Drills, Standards. | Staple Gingham. | Blue Denims, 9-ounce. |
|------------------|-----------------------------|---------------------------------|----------------------------|------------------------------------|----------------------------------|---------------------------|---------------|--------------------------|-----------------|-----------------------|
| '90, Oct ...     | 6.65                        | 22.50                           | 6.41                       | 8.55                               | 7.36                             | 5.25                      | 6.50          | 6.75                     | 6.25            | 12.00                 |
| '92, Dec ...     | 6.75                        | 18.50                           | 5.93                       | 8.55                               | 7.16                             | 5.25                      | 6.00          | 6.12                     | 6.50            | 13.00                 |
| '93, Dec ...     | 7.00                        | 17.37                           | 5.37                       | 7.60                               | 6.41                             | 4.50                      | 5.00          | 6.00                     | 4.75            | 11.50                 |
| '94, Dec ...     | 6.50                        | 15.25                           | 4.75                       | 6.18                               | 5.23                             | 4.00                      | 4.75          | 5.00                     | 4.87            | 11.00                 |
| '95, March ...   | 5.50                        | 15.25                           | 4.75                       | 6.18                               | 5.47                             | 3.75                      | 5.00          | 4.87                     | 4.50            | 11.00                 |
| '95, Oct. 17 ... | 6.00                        | 20.00                           | 5.95                       | 8.03                               | 7.13                             | 5.00                      | 5.25          | 6.00                     | 5.50            | 12.00                 |
| '95, Dec. 31 ... | 5.75                        | 20.00                           | 5.75                       | 7.84                               | 6.89                             | 4.75                      | 5.50          | 5.75                     | 5.50            | 11.05                 |
| '96, May 8 ...   | 5.25                        | 16.00                           | 5.23                       | 6.65                               | 5.93                             | 4.12                      | 4.75          | 5.25                     | 4.75            | 10.00                 |
| '96, Aug. 8 ...  | 5.25                        | 16.00                           | 5.23                       | 6.18                               | 5.70                             | 3.87                      | 4.50          | 5.25                     | 4.25            | 10.00                 |
| '96, Nov. 7 ...  | 5.50                        | 16.00                           | 5.37                       | 6.65                               | 6.18                             | 4.37                      | 4.50          | 5.50                     | 4.75            | 10.50                 |
| '96, Dec. 19 ... | 5.37                        | 16.00                           | 5.25                       | 6.65                               | 6.18                             | 4.12                      | 4.50          | 5.37                     | 4.75            | 10.50                 |
| '97, Jan. 23 ... | 5.25                        | 14.85                           | 5.25                       | 6.12                               | 5.70                             | 4.00                      | 4.50          | 5.25                     | 4.75            | 10.50                 |

Print cloths have ruled dull all week without material change in price. Stocks at Fall River and Providence week ending January 23, 1,880,000 pieces (1,134,000 pieces extras), against last week 1,998,000 pieces (1,191,000 pieces extras), corresponding week last year, 806,000 pieces (510,000 pieces extras), and corresponding week 1894, 171,000 pieces (81,000 pieces extras.) There has been about an average amount of business doing in fancy calicoes and specialties, but the demand for regular prints of the order of indigo blues, shirtings and turkey reds has been but moderate in a generally easy market. Fine dress gingham are in moderate request, but low grade dress styles and staples are dull throughout. Napped fabrics in moderate request.

**Wool.**—Very heavy purchases are recorded, almost exclusively for speculation, 16,661,400 lbs. at the three chief markets for the week, and for four weeks of January 37,547,600 lbs. against 24,020,530 last year, and 20,772,000 in the same weeks of 1892. The increase has been largely in domestic, of which sales were 23,397,300 lbs., the largest on record in January. The following shows the sales for four weeks of January in each year:

|           | Domestic.  | Foreign.   | Total.     |
|-----------|------------|------------|------------|
| 1897..... | 23,397,300 | 13,150,300 | 37,547,600 |
| 1896..... | 9,945,630  | 14,074,900 | 24,020,530 |
| 1895..... | 13,604,915 | 9,551,550  | 23,156,465 |
| 1894..... | 12,921,500 | 1,594,300  | 14,515,800 |
| 1893..... | 19,042,650 | 7,966,400  | 27,009,050 |
| 1892..... | 13,550,500 | 7,221,500  | 20,772,000 |

The buying is by heavy mills, mainly at the East, some of which are not running at all, others running part time, and some so running report that they are not selling goods. Prices are not materially changed, though pulled wool is a little stronger, and holders of fleece are looking for higher prices not yet obtained. Sales at New York were more than they have been for a long time, and almost wholly speculative. The market at Philadelphia is very active, about three-quarters of the quantity sold going to mills of New England and the Middle States. Ohio XX is quoted at 19 to 20 cts.

**Woolen Goods.**—The best feature in this department has been the demand for lightweight fabrics for men's wear. A considerable number of orders have come forward for these, and although there has been no free individual buying, the aggregate has amounted to a fair total. Agents are encouraged to look forward to a good supplementary business yet to come forward, which in some measure recompenses them for the backward condition of the heavyweight business for next fall. New lines are being opened in the latter, but there is still nothing like a representative display, and the price situa-

tion is still indefinite. The demand for overcoatings continues backward, and there is no material change in the market. Cloakings are slow and featureless, satinetts inactive, and cotton worsteds, doekin jeans, &c., dull and featureless. Flannels sell slowly, as do blankets, at previous prices. In dress goods low and medium grade fancies are in moderate request, and plain goods quiet throughout.

**The Yarn Market.**—In American cotton yarns an irregular business has been reported, sales from stock are made at easy prices, but spinners are shy on contracts at current low basis. Woolen yarns slow and easy, worsted yarns quietly steady. Jute yarns dull, without change in prices.

#### PRODUCE MARKETS.

Although speculators expected to boom the wheat market on the government report, there was a sharp break when it appeared. Yet in it the yield was placed about twenty-three million bushels smaller than was generally accepted as the probable production, which prompts the interrogation: what would the manipulators have considered a bull report? Corn was well sustained in the face of an enormous prediction, and oats declined a cent with a smaller estimate than was expected. Consequently all three cereals have fluctuated in exact opposition to the apparent meaning of the Government report. This would seem to imply a lack of faith in the estimates of the Department of Agriculture. Cotton has altered only a sixteenth and back again, closing where it was a week ago, while there is nothing new to be said regarding meats or sugar. Petroleum fell three points with lower credit balances, and an eighth has been taken from the nominal price of No. 7 Rio coffee. A natural advance in the price of fresh eggs appeared with the storm, and vegetables and fruits of high quality are firmly held.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

|                          | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, No. 1, North....  | 88.75 | 88.12 | 85.87 | 84.75 | 82.87  | 82.25 |
| " " May .....            | 86.37 | 85.75 | 83.87 | 82.87 | 81.37  | 81.00 |
| Corn, No. 2, Mixed.....  | 28.50 | 28.50 | 28.25 | 28.37 | 28.50  | 29.00 |
| " " May .....            | 30.00 | 29.87 | 29.50 | 29.62 | 29.75  | 30.25 |
| Cotton, middling uplands | 7.31  | 7.25  | 7.31  | 7.31  | 7.31   | 7.31  |
| " " May .....            | 7.27  | 7.19  | 7.23  | 7.21  | 7.17   | 7.15  |
| Petroleum .....          | 85.00 | 85.00 | 85.00 | 85.00 | 85.00  | 85.00 |
| Lard, Western .....      | 4.25  | 4.22  | 4.20  | 4.15  | 4.15   | 4.15  |
| Pork, mess .....         | 8.50  | 8.50  | 8.50  | 8.50  | 8.25   | 8.25  |
| Live Hogs .....          | 3.60  | 3.65  | 3.70  | 3.70  | 3.70   | 3.70  |
| Coffee, No. 7 Rio .....  | 9.87  | 9.87  | 9.87  | 9.87  | 9.87   | 9.87  |

The prices a year ago were—wheat, 77.25; corn, 35.50; cotton, 8.25; petroleum, 143.00; lard, 5.95; pork, 11.00; hogs, 4.40, and coffee, 13.12.

**Grain Movement.**—Both receipts and shipments of wheat are smaller than last week, while the corn movement is slightly heavier.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last four weeks is also given, with comparative figures for the previous year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

|                  | WHEAT.            |                   | FLOUR.            |                   | CORN.             |  |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
|                  | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |  |
| Friday .....     | 270,061           | 217,837           | 24,391            | 476,505           | 246,392           |  |
| Saturday .....   | 131,257           | 130,017           | 27,116            | 469,191           | 661,988           |  |
| Monday .....     | 250,171           | 92,538            | 13,900            | 579,068           | 174,206           |  |
| Tuesday .....    | 176,688           | 151,914           | 36,241            | 458,286           | 92,292            |  |
| Wednesday .....  | 203,697           | 117,819           | 29,956            | 627,516           | 134,187           |  |
| Thursday .....   | 204,225           | 105,721           | 25,573            | 420,692           | 346,769           |  |
| Total .....      | 1,236,099         | 815,846           | 157,177           | 3,031,258         | 1,655,834         |  |
| Last year .....  | 2,381,912         | 740,846           | 180,727           | 2,669,612         | 755,223           |  |
| Four weeks ..... | 5,755,818         | 2,564,564         | 586,344           | 9,738,430         | 7,859,127         |  |
| Last year .....  | 9,987,991         | 4,267,244         | 919,227           | 13,547,477        | 5,306,349         |  |

The total Western receipts of wheat for the crop year thus far amount to 124,487,779 bushels, against 140,698,689 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,523,142 bushels, against 1,534,715 last week, and 1,554,117 bushels a year ago.

**Wheat.**—The crop report of the Agricultural Department has appeared, and the estimate of wheat yield shows some increase over the preliminary statement, although still far below the amount generally expected. The yield of winter wheat is placed at 267,934,000 bushels, and of spring 159,750,000. This is at an average yield of 12.4 bushels per acre, and makes the total crop only 427,684,000 bushels, against 467,103,000 in 1895, and 460,267,000 two years ago, according to the Department. The farm price averaged 72.6 cts. per bushel, giving the producers \$310,603,000, an increase of \$72,664,000 over 1895, notwithstanding the decline of forty million bushels in estimated output.

Heavy liquidation followed the publication of this report, and holders unloaded as rapidly as was possible on a sharply declining

market. Foreign markets also weakened, especially Liverpool, and in four days there was a loss of 6½ cents at this city. The poor condition of roads interrupted movement at the Northwest, and a little better volume of exports at the lower quotation helped to steady the market, but the break was resumed, and the week's record is one of severe decline. There is ample ship room for wheat freights at San Francisco, and rates to Cork have been offered this week at the lowest price on record. Last week, the American visible supply decreased 1,422,000 bushels, and exports from Russia and the Danube were only 1,560,000.

**Flour.**—As usual, flour prices are slow in following the wheat decline, and in consequence trading is light, for purchasers are safe in waiting for the lower figures which must follow unless an unexpected recovery occurs in the material. Grinding at Minneapolis continues fair in amount, about equalling last year's total. Export shipments are increasing because of lower through rates. Superior-Duluth production is very light and business inactive.

**Corn.**—Quotations are fairly steady and do not follow the break in wheat, although the Government report placed the yield at 2,283,875,000 bushels, against 2,151,138,000 the previous year, and 1,212,770,000 in 1894. There was a slight decrease in the visible supply last week. The export movement is not up to recent weeks' heavy shipments, but the prospect of foreign buying, together with expectations regarding the use of corn pith in naval construction, and reports of some farmers burning corn for fuel, all aided in preventing a decline. On Thursday St. Louis prices made a new low record, but this market was steady.

**Provisions.**—Trading in live meats and products are dull, and quotations remain almost nominal. Fresh eggs enjoyed a boom with the heavy snow storm, which restricted production, and fresh State and other near-by eggs advanced to 21 cents per dozen. Dairy products hold former quotations, and are in good demand without especial activity.

**Coffee.**—Nothing new appears in this commodity. No. 7 Rio is dull and an eighth lower at 9½, while the American visible supply of Brazil coffee is over 700,000 bags, against about 525,000 bags a year ago. The Havre market for contracts is fluctuating, but changes at this city are within a very small range. Speculation reached the highest total for many weeks on Wednesday, but profits were light. There is some demand for Maracaibo, and other choice grades are usually taken promptly whenever offered. Estimates of the present crop vary over a million bags, but 7,500,000 is the maximum figure generally accepted by the trade.

**Sugar.**—Dulness is the word that states the condition in the market for both raw and refined grades of sugar. Holders do not seem anxious to sell, for list prices are not shaded a fraction, but bids are equally rare. The hand-to-mouth policy still prevails among jobbers, and there seems to be a feeling of expectation all along the line, although it is a riddle as to what can occur that will help all concerned. The American Sugar Refining Company is pushing the work of repairing the old refinery in Brooklyn, which has been out of use for many years, and, although it refuses to make any statements, it is inferred that there will either be increased sugar production or another coffee plant opened for battle with the Arbuckle concern. The *Orange Judd Farmer* and other publications are doing everything possible to push the beet sugar production, and in the report of the association it appears that the production has increased from 2,000 tons in 1889 to 20,000 tons in 1895 and 37,000 in 1896, which is certainly encouraging.

**Petroleum.**—Still another break in crude certificates has occurred, the present figure being 85 cents. Refined oil moved downward in sympathy, and barrel cargoes are now quoted at 6 cents.

**Cotton.**—Lighter receipts held quotations fairly steady for spot, but some shading appears in option transactions. It has been a very dull week, with even less interest than is usually shown by outsiders. Rumors of curtailed production at Fall River mills failed to cause any excitement. Continental markets are firm, and there is said to be difficulty in securing desirable freight room for shipment from the South. According to a Liverpool trade estimate the American crop is 8,400,000 bales, and the demands on this country from all spinners will be 8,900,000 bales, so that only 500,000 bales of the amount carried over will be required. But actual consumption of American in five months have not been nearly at that rate. The East Indian yield is estimated at 2,500,000 bales, a decrease of 750,000 from the previous crop. The latest figures of visible supply are as follows:

|                    | In U. S.  | Abroad & Afloat. | Total.    | Dec. Jan. |
|--------------------|-----------|------------------|-----------|-----------|
| 1896, Jan. 22 .... | 1,645,357 | 2,151,000        | 3,796,357 | 125,176   |
| 1895, " 24 ....    | 1,565,016 | 1,990,000        | 3,555,016 | 168,704   |
| 1894, " 25 ....    | 1,624,788 | 2,952,000        | 4,576,788 | *21,316   |
| 1893, " 26 ....    | 1,554,701 | 2,529,000        | 4,083,701 | 87,841    |

\* With the exception of 1894 a considerable decrease appears for the month of January thus far. On January 22d, 6,799,759 bales had come into sight, against 5,410,682 last year, and 7,751,039 in 1895. Port receipts since that date have been 139,449 bales against 122,729 in 1896 and 199,835 two years ago. Takings by Northern spinners have been 1,060,241 bales, against 1,104,721 last year, and 1,558,936 in 1895.

## STOCKS AND RAILROADS.

**Stocks.**—Transactions at the Stock Exchange this week declined to a volume usual at midsummer, and even the room traders manifested a greater indifference to the course of the market than had been seen for months before. In spite of the stagnation, however, the market did not develop special weakness, except in stocks that always have a narrow market and are generally classed as specialties. Hocking Valley issues were the weaker of these, both stocks and bonds declining largely, though there was a rally at the close, as it was reported that the road's pressing necessities had been provided for. There was also a feverish and generally weak market in the coalers, in consequence of an attack upon Delaware & Hudson stock, due to the issue of the annual report for 1896, which shows about 5 per cent. earned on the stock, as against 6½ per cent. in 1895. The management of the company was also forced to stand much severe criticism in connection with the sale of \$1,000,000 4½ per cent. debenture bonds of the New York & Canada Railroad, a Delaware & Hudson leased line. Officials positively denied allegations that the sale was made to capitalize the New York & Canada deficit which has been advanced by Delaware & Hudson under its agreement. Support for the market came chiefly from buying of the Granger stocks, and was explained by the fact that net earnings for December showed better than the market had generally expected. St. Paul's small increase was a case in point. The Omaha dividend of 2 per cent. on the common stock had little effect.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

|                        | 1896.  | Sat.    | Mon.   | Tues.   | Wed.   | Thurs.  | Fri.    |
|------------------------|--------|---------|--------|---------|--------|---------|---------|
| C. B. Q. ....          | 69.50  | 74.12   | 73.50  | 74.25   | 74.00  | 74.00   | 74.12   |
| St. Paul ..... 73.12   | 75.50  | 75.37   | 76.25  | 76.12   | 76.00  | 76.25   | 76.25   |
| Northwest .... 102.00  | 103.75 | 103.50  | 104.25 | 104.50  | 104.25 | 104.25  | 104.25  |
| Rock Island .... 65.75 | 67.62  | 67.37   | 68.00  | 68.00   | 68.00  | 68.00   | 68.00   |
| L. & N. ....           | 48.00  | 50.37   | 50.37  | 51.12   | 50.87  | 50.87   | 51.37   |
| Reading ..... 26.87    | 25.62  | 25.62   | 26.25  | 26.25   | 26.00  | 26.12   | 26.25   |
| Tobacco ..... 78.75    | 74.87  | 73.62   | 74.75  | 74.75   | 74.00  | 73.50   | 73.50   |
| Sugar ..... 110.75     | 116.75 | 116.87  | 117.50 | 117.00  | 116.62 | 116.87  | 116.87  |
| Gas ..... 73.62        | 77.75  | 77.50   | 78.50  | 78.00   | 77.87  | 78.00   | 78.00   |
| Electric ..... 32.50   | 34.12  | 34.50   | 35.00  | 34.62   | 34.50  | 34.87   | 34.87   |
| Average 60 .... 48.01  | 48.08  | 47.92   | 48.12  | 48.02   | 47.99  | 48.02   | 48.02   |
| " 14 .... 50.98        | 54.37  | 54.21   | 54.52  | 54.67   | 54.49  | 54.52   | 54.52   |
| Total Sales... 83,106  | 84,457 | 124,204 | 83,336 | 100,619 | 87,238 | 120,000 | 120,000 |

**Bonds.**—The bond market was less active and somewhat feverish owing to the liquidation in Hocking Valley issues. Choice investment issues, however, suffered little and the close was firm. The new Government 4s sold at the highest price on record, with a good demand from investment buyers. Municipals were steady, with a slight improvement in business.

**Railroad Earnings.**—Gross earnings of railroads in the United States reporting for the three weeks of January show a trifling increase in the percentage of loss compared with last year over the report for the first half of the month printed last week, but a reduction in the percentage of loss heretofore shown in the comparison with 1893. The change affects chiefly the trunk lines reporting and roads classified as Other Western. For the month to date the aggregate earnings of all roads in the United States reporting for that period is \$15,014,093, a loss of 4.8 per cent. compared with last year and of 9.1 per cent. compared with the corresponding time in 1893. Including Canadian and Mexican roads the percentage of loss is materially reduced, owing to the much larger earnings and mileage now covered by the reports of Mexican roads. The statement of United States roads reflects more clearly the real condition, as the mileage now covered is practically the same as in 1893. In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

|               | January      |       |       | December     |       |        |
|---------------|--------------|-------|-------|--------------|-------|--------|
|               | 1897.        | 1896. | 1893. | 1896.        | 1895. | 1892.  |
| Roads.        |              |       |       |              |       |        |
| Trunk lines.  | \$2,487,010  | + 7.3 | - 8.9 | \$13,787,882 | - 2.9 | - 4.7  |
| Other E'n's.  | 659,373      | + 4.4 | +     | 2,144,488    | - 4.2 | - 12.6 |
| Grangers ..   | 1,820,948    | -14.3 | -25.4 | 8,088,145    | - 5.1 | -21.2  |
| Other W'n's.  | 2,034,064    | - 5.4 | - 6.9 | 6,603,593    | - 2.4 | -12.8  |
| Southern...   | 4,267,503    | - 5   | - 7.7 | 8,227,759    | - 1.2 | - 1.4  |
| South W'n's.  | 3,203,892    | - 3.3 | -12.3 | 9,362,096    | - 3.9 | - 7.1  |
| Pacific ..... | 541,303      | - 5.0 | -     | 4,262,273    | - 7.3 | - 1.8  |
| U. S. ....    | \$15,014,093 | - 4.8 | - 9.1 | \$52,476,236 | - 2.6 | - 9.3  |
| Canadian...   | 958,000      | - 8.5 | -11.3 | 1,923,000    | +     | + 2.3  |
| Mexican....   | 1,127,803    | +19.7 | +38.4 | 2,308,774    | +20.5 | +28.4  |
| Total all.... | \$17,099,896 | - 3.8 | - 6.7 | \$56,708,010 | - 1.7 | - 7.7  |

For December the statement of the Erie road makes a more favorable comparison in trunk line earnings. Included in the group classi-

fied as other Eastern are some of the anthracite coal roads, and the loss, in the comparison with December, 1892, is in consequence considerably greater than has been heretofore reported for the same month.

Below is printed in the aggregate gross earnings of all roads in the United States reporting for the periods mentioned, with percentages compared with last year:

|                                   | 1897.       | 1896.       | Per Cent. |
|-----------------------------------|-------------|-------------|-----------|
| 74 roads, 1st week of January.... | \$4,923,049 | \$5,142,164 | — 4.3     |
| 70 roads, 2d week of January....  | 5,415,789   | 5,681,097   | — 4.7     |
| 54 roads, 3d week of January..... | 4,675,255   | 4,940,703   | — 5.4     |

**Railroad Tonnage.**—Eastbound from Chicago shipments are below the corresponding period in both the preceding years with which comparison is made. At Indianapolis the loaded car movement is reduced; severe weather in the West has interrupted traffic somewhat. Export shipments of grain, flour, cereal products and provisions constitutes a large part of the movement. Shipments of hardwood lumber, staves and headings are heavy. Westbound shipments continue very light except in sugar, molasses, salt, fish and heavy groceries, in which there is an average volume. There has been some increase in the tonnage of anthracite coal, coke, and iron structural work west, but it is still about one-half the usual volume. Below is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

| Chicago Eastbound. |        |        | St. Louis. |        |        | Indianapolis. |        |        |
|--------------------|--------|--------|------------|--------|--------|---------------|--------|--------|
| Tons.              | Tons.  | Tons.  | Cars.      | Cars.  | Cars.  | Cars.         | Cars.  | Cars.  |
| 1897.              | 1896.  | 1895.  | 1897.      | 1896.  | 1895.  | 1897.         | 1896.  | 1895.  |
| Jan. 2..           | 65,999 | 94,499 | 92,823     | 41,221 | 38,965 | 30,837        | 15,802 | 15,487 |
| Jan. 9..           | 71,607 | 74,862 | 80,000     | 39,713 | 39,738 | 31,438        | 15,524 | 18,048 |
| Jan. 16..          | 67,130 | 77,011 | 66,407     | 37,245 | 38,971 | 29,336        | 17,163 | 20,204 |
| Jan. 23..          | 71,497 | 77,709 | 80,042     | 43,520 | 40,246 | 29,850        | 16,900 | 19,699 |

**Railroad News.**—The preliminary statement of Delaware & Hudson for the year is especially interesting because of the recent reduction in dividend. Some of the items in the statement compare with the preceding year as follows:

|                               | 1896.       | 1895.       | Changes.        |
|-------------------------------|-------------|-------------|-----------------|
| Receipts from coal.....       | \$7,778,225 | \$7,369,379 | Inc.. \$408,846 |
| Receipts from railroads....   | 10,201,633  | 10,129,082  | Inc.. 72,551    |
| Miscellaneous receipts....    | 566,584     | 1,321,157   | Dec. 754,573    |
| Operating expenses.....       | 13,693,799  | 13,376,732  | Inc.. 317,067   |
| Interest, taxes and rents.... | 3,087,631   | 3,078,492   | Inc.. 9,139     |
| Balance.....                  | 1,765,012   | 2,364,334   | Dec. 599,382    |

The balance is a fraction over five per cent. on the stock against 6½ per cent. earned in 1895. In 1895 there was a deficit of \$85,606 after payment of the dividend. For 1896, with the reduced rate of dividend for the last quarter, the deficit will be \$509,988.

The Lackawanna annual report shows earnings of 5.05 per cent. on the capital stock against 5.17 per cent. in 1895. The surplus account was slightly reduced.

A receiver has been appointed for the Salem road in the United States Court at Toledo, O. The road is seven miles long. Bonded debt \$125,000.

Judge Woods, of the United States Circuit Court, has ordered the sale of the Louisville, New Albany & Chicago at foreclosure on the petition of bondholders.

The Massachusetts Railroad Commissioners have approved an issue of \$2,200,000 four per cent. 30-year bonds, to be issued by the Fitchburg Railroad to refund \$2,000,000 six per cent. bonds, and \$200,000 4½ per cent. bonds maturing this year.

The Baltimore & Ohio Southwestern has arranged to extend at four per cent. the \$6,468,000 Ohio & Mississippi seven per cent. first mortgage bonds, which mature this year. This will effect an annual saving in fixed charges of \$190,000.

Judge Slough, of the Ohio Court, has granted the application of the Directors of the Columbus, Sandusky & Hocking, to take the property from the hands of the receiver appointed by Judge Wright a week or two ago.

Judge Bullington, in the United States Circuit Court, has appointed a receiver for the Sharpsville road, which extends from Sharpsburg to New Wilmington, Pa. The total length is seventeen miles. The Baltimore & Ohio controls the road. Capital stock \$350,000; other debts \$150,000.

The reorganization committee of Union Pacific makes the formal announcement that an agreement with the United States Government having been reached for the foreclosure of the Government mortgage, steps have been taken to promptly proceed with the reorganization. The only modification of the plan that appears to be necessary, is that two classes of junior bonds, Union Pacific Sinking Funds and Kansas Pacific Consolidated, may have to be offered a smaller allotment of new first mortgage bonds and increased allotment of preferred stock. Holders of such bonds are requested to deposit the same with the Mercantile Trust Co., of New York, or the Old Colony Trust Co., of Boston, until Feb. 25th next, subject to any modifications in the plan hereafter to be adopted.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States the total number of failures for the week was 331, and in Canada 57, total 388, against 474 last week, 526 the preceding week, and 474 the corresponding week last year, of which 404 were in the United States and 70 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

|              | Jan. 28, '97. | Jan. 21, '97. | Jan. 14, '97. | Jan. 30, '96. |
|--------------|---------------|---------------|---------------|---------------|
|              | Over          | Over          | Over          | Over          |
| East.....    | 29            | 127           | 15            | 136           |
| South.....   | 16            | 74            | 20            | 107           |
| West.....    | 20            | 90            | 20            | 126           |
| Pacific..... | —             | 40            | 6             | 40            |
| U. S.....    | 65            | 331           | 61            | 409           |
| Canada.....  | 3             | 57            | 3             | 65            |
|              |               |               | 80            | 455           |
|              |               |               | 1             | 71            |
|              |               |               |               | 61            |
|              |               |               |               | 3             |
|              |               |               |               | 404           |
|              |               |               |               | 70            |

The following shows by sections the liabilities thus far reported of firms failing during the week ending January 21, and also the first two weeks of January. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

|             | No. | Total.      | Manfg.      | Trading.    | Other.    |
|-------------|-----|-------------|-------------|-------------|-----------|
| East.....   | 126 | \$1,276,330 | \$475,400   | \$7,894,430 | \$11,500  |
| South.....  | 108 | 670,810     | 141,782     | 469,028     | 60,000    |
| West.....   | 155 | 1,459,903   | 562,594     | 876,309     | 21,000    |
| Total.....  | 389 | \$3,407,043 | \$1,179,776 | \$2,134,767 | \$92,500  |
| Canada..... | 57  | 342,906     | 18,297      | 298,625     | 25,984    |
|             |     |             |             |             |           |
|             | No. | Total.      | Manfg.      | Trading.    | Other.    |
| East.....   | 292 | \$2,768,817 | \$726,567   | \$1,972,400 | \$69,850  |
| South.....  | 286 | 1,659,333   | 195,984     | 1,451,349   | 12,000    |
| West.....   | 316 | 4,078,444   | 2,288,458   | 1,647,986   | 142,000   |
| Total.....  | 894 | \$8,506,594 | \$3,211,009 | \$5,071,735 | \$223,850 |
| Canada..... | 116 | 958,685     | 182,832     | 671,226     | 104,627   |

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centers in the United States outside of New York City is \$321,698,544, a loss of .2 per cent. compared with last year and of 11.8 per cent. compared with the corresponding week of 1892, the latest period with which comparison can now be made when business conditions were normal. The figures in detail follow:

|                | Week, Jan. 28, '97. | Week, Jan. 30, '96. | Per Cent. | Week, Jan. 28, '92. | Per Cent. |
|----------------|---------------------|---------------------|-----------|---------------------|-----------|
| Boston.....    | \$88,412,576        | \$75,414,826        | +17.2     | \$89,292,143        | — 1.0     |
| Philadelphia.. | 55,473,128          | 55,433,742          | — .1      | 68,815,180          | —19.4     |
| Baltimore..... | 13,292,567          | 13,828,459          | — 3.9     | 16,513,824          | —19.4     |
| Pittsburgh.... | 14,918,053          | 14,828,543          | + .6      | 15,726,522          | — 5.1     |
| Cincinnati.... | 11,077,450          | 9,965,600           | +11.2     | 14,956,950          | —25.9     |
| Cleveland....  | 5,665,051           | 5,312,106           | + 6.6     | 5,523,835           | + 2.6     |
| Chicago.....   | 68,620,067          | 77,052,199          | —10.9     | 83,837,165          | —18.2     |
| Minneapolis..  | 5,117,631           | 8,018,109           | —36.2     | 6,109,260           | —16.2     |
| St. Louis..... | 23,070,245          | 24,356,718          | — 5.3     | 21,082,781          | + 9.4     |
| Kansas City..  | 9,964,114           | 9,411,000           | + 5.9     | 8,566,110           | +16.3     |
| Louisville.... | 5,704,460           | 5,789,245           | — 1.5     | 6,803,912           | —16.2     |
| New Orleans..  | 9,660,410           | 11,727,031          | —13.2     | 12,456,230          | —22.4     |
| San Francisco  | 10,722,792          | 11,899,981          | — 9.9     | 15,169,270          | —29.3     |
| Total.....     | \$321,698,544       | \$322,435,559       | — .2      | \$364,853,182       | —11.8     |
| New York....   | 562,588,002         | 491,889,291         | +14.4     | 752,071,190         | —25.2     |
| Total all....  | \$884,286,546       | \$814,324,850       | + 8.6     | \$1,116,924,372     | —20.8     |
| Average daily: |                     |                     |           |                     |           |
| Jan. to date.. | \$167,079,000       | 162,442,000         | + 2.9     | \$215,998,000       | —22.7     |
| December....   | 165,169,000         | 185,729,000         | —11.1     | 211,806,000         | —22.0     |
| November....   | 183,739,000         | 179,349,000         | + 2.4     | 209,164,000         | —12.2     |

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Jan. 26, and imports for the week ending Jan. 22, with corresponding movements in 1896 and the total for the last four weeks:

|                 | Exports.    |             | Imports.    |              |
|-----------------|-------------|-------------|-------------|--------------|
|                 | 1897.       | 1896.       | 1897.       | 1896.        |
| Week.....       | \$7,781,614 | \$7,649,948 | \$7,377,549 | \$11,145,464 |
| Four weeks..... | 33,753,566  | 32,492,485  | 36,061,977  | 42,311,698   |

A sharp decline has occurred in the value of merchandise exported; the last week's figures falling far behind either of the preceding weeks this month, but still slightly exceeding the total for the corresponding period in 1896. Imports are also the smallest for this year to date, and show a loss of \$3,767,915 in comparison with the same week a year ago. Most of the decline occurred in the value of coffee, sugar, tea, and india rubber, while dry goods and wool also lost a trifle. Tin was the only commodity of importance which showed any increase over last year's imports.



## FINANCIAL.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
 Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, LEWIS S. LEE,  
 Cashier. Asst Cashier.

**QUARTERLY REPORT of the BANK OF AMERICA,** at the close of business on the ninth day of December, 1896.

## RESOURCES.

|  |                 |
|--|-----------------|
| Loans and Discounts, less due from directors.....                      | \$16,285,387 69 |
| Liability of directors (as makers).....                                | 57,500 00       |
| Overdrafts.....  | 313 57          |
| Due from trust companies, banks, bankers, and brokers.....             | 1,083,635 19    |
| Banking house and lot.....   | 900,000 00      |
| Stocks and bonds.....  | 542,414 23      |
| Specie.....  | 2,304,884 77    |
| U. S. legal-tenders and circulating notes of national banks.....       | 3,121,369 00    |
| Cash items, viz:<br>Bills and checks for the next day's exchanges..... | \$4,350,684 54  |
| Other items carried as cash.....                                       | 84,034 55       |
|  | 4,434,719 09    |
|  | \$28,730,223 54 |

## LIABILITIES.

|  |                 |
|--|-----------------|
| Capital stock paid in, in cash.....                          | \$1,500,000 00  |
| Surplus fund.....  | 2,250,000 00    |
| Undivided profits, less current expenses and taxes paid..... | 258,398 01      |
| Due depositors.....  | 16,013,670 57   |
| Due trust companies, banks, bankers, and brokers.....        | 6,287,323 55    |
| Due savings banks.....                                       | 2,416,991 41    |
| Unpaid dividends.....  | 3,840 00        |
|  | \$28,730,223 54 |

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of December, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of December, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report and schedule were prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the 11th day of December, 1896, before me.

CHAS. D. CHICHESTER,  
 Notary Public.

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## SECURE BANK VAULTS.

Genuine  
 Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles  
 FOR SAFES, VAULTS, &c.  
 Cannot be Sawed, Cut or Drilled, and positively  
 Burglar-Proof.

## CHROME STEEL WORKS,

Kent Ave., Keap &amp; Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

UNION PACIFIC  
Reorganization.TO BOND AND SHAREHOLDERS  
OF THE  
UNION PACIFIC RAILWAY CO.

The undersigned Reorganization Committee announces that, having reached an agreement with the United States Government (alike advantageous to the latter as well as to the interests the Committee represents), steps have been taken to promptly proceed with the reorganization. No material modification of the Plan appears to be necessary, except that the two classes of Junior Bonds, viz: UNION PACIFIC SINKING FUND BONDS and KANSAS PACIFIC CONSOLIDATED BONDS, upon final completion of the necessary arrangements, may have to be offered a somewhat smaller allotment in new First Mortgage Bonds against an increased allotment of Preferred Stock, so as to enable the Committee to limit the issue of new First Mortgage 4% Bonds (which under the plan was first fixed at \$100,000,000) to \$75,000,000 for reorganization purposes; reserving the balance under careful restrictions for the future needs of the reorganized company, thus materially enhancing the standing and value of both the bonds and shares of the new company.

Union Pacific Sinking Fund Bonds  
and Kansas Pacific Consolidated Bonds  
not heretofore deposited

may be deposited with the MERCANTILE TRUST CO., 120 Broadway, New York, and OLD COLONY TRUST CO., Boston, until FEBRUARY 25TH NEXT, subject to any modifications in the Plan hereafter adopted by the committee, and in exchange for negotiable certificates of deposit. NO DEPOSITS OF THESE BONDS WILL BE RECEIVED AFTER FEBRUARY 25TH.

While modifications in the other features of the Plan appear not to be required under present conditions, the committee deems it prudent to postpone the formal declaration, that the plan shall become operative, until it feels assured that the carrying into final effect of its arrangements with the United States Government will create no conditions other than now prevail.

LOUIS FITZGERALD,  
 JACOB H. SCHIFF,  
 T. JEFFERSON COOLIDGE, JR.,  
 CHAUNCEY M. DEFEW,  
 MARVIN HUGHITT,  
 OLIVER AMES,

Reorganization Committee.

ALVIN W. KRECH, Secretary, 120 Broadway,  
 New York, January 26, 1897.

## UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

## FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, 2,430,000

RESERVE FUND, 297,675

@ \$1.86 = £1.

Foreign Exchange and General Banking Business.

## FINANCIAL.

NORTHERN PACIFIC  
Reorganization.

23 WALL STREET,  
 NEW YORK, January 18, 1897.

To the Holders of Reorganization Certificates for Northern Pacific R. R. Third Mgt. Bonds, Northern Pacific R. R. Consolidated Mgt. Bonds, Northern Pacific R. R. Dividend Certificates, Northern Pacific & Montana R. R. 1st Mgt. Bonds, James River Valley R. R. First Mgt. Bonds, Northern Pacific & Manitoba R. R. Terminal Bonds, Spokane & Palouse R. R. First Mgt. Bonds, Helena & Red Mountain R. R. First Mgt. Bonds:

On and after Monday, January 25, 1897, we shall be prepared to begin the issue of new securities in exchange for Reorganization Certificates of the above classes, which complete the list of all securities represented by our reorganization certificates.

One hundred schedules per diem will be received. All Reorganization Certificates (unless "to bearer") MUST BE ENDORSED IN BLANK; and, if stock is desired in any name other than that appearing on the face of the Reorganization Certificate, its assignment must be acknowledged before a Notary Public or attested by some person satisfactory to us.

The new coupon bonds are for \$500 and \$1,000 each. Persons entitled to fractions of a bond or of a share may either sell the fractions to us, or we will sell them such amounts as may be necessary to entitle them to an entire bond or an entire share.

Holders transmitting Reorganization Certificates by mail will please indicate whether they wish to sell or buy such fractions, and whether they wish the new securities sent by registered mail or by express at their expense.

J. P. MORGAN &amp; CO.

## DIVIDENDS.

## Standard Rope and Twine Company.

The coupons due February 1st, 1897, on the First Mortgage 6% Bonds of the Standard Rope & Twine Company will be paid on and after that date at the office of the MANHATTAN TRUST COMPANY.  
 JOHN M. FORBES, Treasurer.

## INSURANCE.

THE  
American Credit-Indemnity Co.  
of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from  
 Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in  
 U. S. Government Bonds.

LOSSES PAID, JANUARY 1st, 1896, to  
 AUGUST 31st, 1896, \$60,890.38

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which was the first examination ever made of the condition of any Credit-Indemnity, Credit-Guarantee or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

Equitable Building, No. 309 Broadway,  
 ST. LOUIS, MO. NEW YORK CITY.

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Member N. Y. Stock Exchange.

## LATHAM, ALEXANDER &amp; CO.

## BANKERS,

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ESTABLISHED 1863.

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## THE

## MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

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Losses paid in 1894, \$168,777.79

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## GENERAL

## Insurance Agents and Brokers,

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Correspondence Solicited.

## FINANCIAL.

FIRST NATIONAL BANK,  
OF CHICAGO.

Capital - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds, Accounts of  
Merchants, Corporations, Banks and Bankers  
solicited.

## THE

## National Shoe &amp; Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor Chambers Street.

Capital, \$1,000,000.

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The Finest Mustard Manufactured on this  
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## Guaranty Trust Co.

of New York,

MUTUAL LIFE BUILDING,

65 CEDAR ST., NEW YORK.

CAPITAL, - - \$2,000,000

SURPLUS, - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS,  
AND INDIVIDUALS, AS GUARDIAN, EXECUTOR,  
AND ADMINISTRATOR. TAKES ENTIRE CHARGE  
OF REAL AND PERSONAL ESTATES.

## INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

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ADRIAN ISELIN, Jr., Vice-President

GEORGE R. TURNBULL, 2d. Vice-President.

HENRY A. MURRAY, Treas. and Sec.

J. NELSON BORKLAND, Assist. Treas. and Sec.

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Samuel D. Babcock, Adrian Iselin, Jr.,  
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George S. Bowdoin, James N. Jarvis,  
August Belmont, Richard A. McCurdy,  
Frederic Cromwell, Alexander E. Orr,  
Walter R. Gillette, Walter G. Oakman,  
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Shirt made of Mount Vernon Mills material  
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